

**DECLARATION OF
SIMON STEWART DAVIDSON**

EXHIBIT C

mv JAAMI

Sea Consortium Pte Ltd

- v -

HRC Shipping Ltd

- Arrest of X-Press Manaslu & X-Press Resolve -

- Arrest of Da Li and Diversion of Lady Fatima -

| 1. | <u>Amounts Due and Outstanding in US\$ as at 25 March 2008</u> | <u>Due</u> | <u>Outstanding</u> |
|--|--|------------------------|----------------------|
| 1.1. | <u>Sums Awarded in Arbitration</u> | | |
| 1.1.1. | Damages | \$ 3,718,043.69 | \$ 539,061.77 |
| 1.1.2. | Interest on Damages | \$ 499,941.11 | \$ 928.66 |
| 1.1.3. | Costs of Awards | \$ 61,279.86 | \$ - |
| 1.1.4. | Interest on Costs of Awards | \$ 1,032.35 | \$ - |
| 1.1.5. | Costs of Arbitration | \$ 233,355.00 | \$ - |
| 1.1.6. | Interest on Costs of Arbitration | \$ 8,427.32 | \$ - |
| 1.2. | <u>Costs Ordered by London High Court</u> | | |
| 1.2.1. | Cost Orders (for appointment of arbitrator and on appeal) | \$ 34,239.25 | \$ - |
| 1.2.2. | Interest on Cost Orders | \$ 2,602.51 | \$ - |
| 1.3. | <u>Costs of Enforcing Awards</u> | | |
| 1.3.1. | US Enforcement Proceedings (incurred to 29 Feb 2008) | \$ 59,767.93 | \$ 59,767.93 |
| 1.3.2. | HFW Enforcement Costs (incurred to 17 Jan 08) | \$ 218,934.81 | \$ 218,934.81 |
| 1.3.3. | Singaporean Enforcement Proceedings (ordered and estimated) | \$ 105,789.87 | \$ - |
| Total Due / Outstanding to Date: | | <u>\$ 4,943,413.70</u> | <u>\$ 818,693.17</u> |
| 2. | <u>Amounts Paid / Attached in US\$ as at 25 March 2008</u> | <u>Paid</u> | <u>Attached</u> |
| 2.1. | <u>Singaporean Enforcement Proceedings</u> | | |
| 2.1.1. | Garnishees of HRC Shipping Ltd's MLO Customers | \$ 1,215,678.54 | |
| 2.1.2. | Garnishees of HRC Shipping (S) Pte Ltd and its Bankers | \$ 280,736.73 | |
| 2.1.3. | Share of Proceeds from Judicial Sale of m.v. Banga Borat | \$ 2,628,305.26 | |
| 2.2. | <u>US Enforcement Proceedings</u> | | |
| 2.2.1. | Rule B Attachments of HRC Shipping Transfers | \$ - | \$ 459,280.26 |
| 2.3. | <u>French Enforcement Proceedings</u> | | |
| 2.3.1. | Conservatory Attachments of CGM CMA Debts to HRC Shipping | \$ - | \$ 157,611.90 |
| Total Outstanding / Unsecured to Date: | | <u>\$ 818,693.17</u> | <u>\$ 201,801.01</u> |

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Sea Consortium Pte Ltd - v - HRC Shipping Ltd

Arrest of X-Press Manaslu and X-Press Resolve
Arrest of Da Li and Diversion of Lady FatimaSingapore High Court Judgment of 9 July 2007 in OS 858/2007/S
Singapore High Court Judgment of 11 July 2007 in OS 546 of 2007/J
Singapore High Court Judgment of 27 December 2007 in OS 1742 of 2007/M
Singapore High Court Order of 11 February 2008 in OS 179 OF 2008/NAmounts Adjudged in Singaporean Proceedings and Outstanding as at 25 March 2008
After Appropriation of Sums Recovered in Garnishee Proceedings and from Banga Borat Sale Proceeds

| | | Sum Due | | Appropriated | Date |
|-------|---|---------|--------------|------------------|-------------|
| 1. | Costs of Singaporean Enforcement Proceedings | | | | |
| 1.1. | Recoverable Costs, assessed and estimated | SGD | 157,162.05 | USD 103,097.64 | 07 Sep 2007 |
| 1.2. | Further Recoverable Costs, fees and disbursements | SGD | 3,750.00 | USD 2,692.22 | 29 Feb 2008 |
| 2. | Costs of Arbitration Awards | | | | |
| 2.1. | Interest on Costs of Awards (to 14 Sep 07) | GBP | 511.38 | USD 1,032.35 | 14 Sep 2007 |
| 2.2. | Costs of First, Second and Third Awards | GBP | 30,355.00 | USD 61,279.86 | 14 Sep 2007 |
| 3. | Costs of London Arbitration Proceedings | | | | |
| 3.1. | Interest on Awarded Costs (to 21 Sep 07) | USD | 8,427.32 | USD 8,427.32 | 21 Sep 2007 |
| 3.2. | Costs Awarded by Third Award | USD | 233,355.00 | USD 233,355.00 | 21 Sep 2007 |
| 4. | Damages First Award - Partial Recovery from Garnishee Payments | | | | |
| 4.1. | Interest on Awarded Damages (to 21 Sep 07) | USD | 338,077.24 | USD 338,077.24 | 21 Sep 2007 |
| 4.2. | Part Payment of Damages Awarded (on 21 Sep 07) | USD | 116,721.88 | USD 116,721.88 | 21 Sep 2007 |
| 4.3. | Interest on Awarded Damages (to 2 Oct 07) | USD | 6,559.96 | USD 6,559.96 | 02 Oct 2007 |
| 4.4. | Part Payment of Damages Awarded (on 2 Oct 07) | USD | 49,015.42 | USD 49,015.42 | 02 Oct 2007 |
| 4.5. | Interest on Awarded Damages (to 19 Nov 07) | USD | 28,186.74 | USD 28,186.74 | 19 Nov 2007 |
| 4.6. | Part Payment of Damages Awarded (on 19 Nov 07) | USD | 92,369.66 | USD 92,369.66 | 19 Nov 2007 |
| 4.7. | Interest on Awarded Damages (to 14 Dec 07) | USD | 14,147.84 | USD 14,147.84 | 14 Dec 2007 |
| 4.8. | Part Payment of Damages Awarded (on 14 Dec 07) | USD | 163,407.62 | USD 163,407.62 | 14 Dec 2007 |
| 4.9. | Part Payment of Interest on Damages (to 29 Feb 08) | USD | 65,123.30 | USD 26,024.84 | 29 Feb 2008 |
| 4.10. | Interest on Awarded Damages (to 3 Mar 08) | USD | 40,718.75 | USD 40,718.75 | 03 Mar 2008 |
| 4.11. | Part Payment of Damages Awarded (on 3 Mar 08) | USD | 67,012.49 | USD 67,012.49 | 03 Mar 2008 |
| 4.12. | Interest on Awarded Damages (to 5 Mar 08) | USD | 1,032.59 | USD 1,032.59 | 05 Mar 2008 |
| 4.13. | Part Payment of Damages Awarded (on 5 Mar 08) | USD | 108,730.31 | USD 108,730.31 | 05 Mar 2008 |
| 4.14. | Interest on Awarded Damages (to 7 Mar 08) | USD | 985.76 | USD 985.76 | 07 Mar 2008 |
| 4.15. | Part Payment of Damages Awarded (on 7 Mar 08) | USD | 25,042.20 | USD 25,042.20 | 07 Mar 2008 |
| 4.16. | Interest on Awarded Damages (to 11 Mar 08) | USD | 1,949.95 | USD 1,949.95 | 11 Mar 2008 |
| 4.17. | Part Payment of Damages Awarded (on 11 Mar 08) | USD | 6,547.61 | USD 6,547.61 | 11 Mar 2008 |
| 5. | English Court Costs Orders - Recovery from Banga Borat Sale Proceeds | | | | |
| 5.1. | Interest on Court Costs (to 17 March 2008) | USD | 2,602.51 | USD 2,602.51 | 17 Mar 2008 |
| 5.2. | Payment of English High Court Costs | USD | 34,239.25 | USD 34,239.25 | 17 Mar 2008 |
| 6. | Damages Awarded - Recovery from Banga Borat Sale Proceeds | | | | |
| 6.1. | Interest on Third Award Damages (to 17 Mar 08) | USD | 38,412.31 | USD 38,412.31 | 17 Mar 2008 |
| 6.2. | Payment of Third Award Damages (on 17 Mar 08) | USD | 831,966.82 | USD 831,966.82 | 17 Mar 2008 |
| 6.3. | Interest on First Award Damages (to 17 Mar 08) | USD | 2,916.46 | USD 2,916.46 | 17 Mar 2008 |
| 6.4. | Part Payment of First Award Damages (on 17 Mar 08) | USD | 1,718,167.91 | USD 1,718,167.91 | 17 Mar 2008 |
| 7. | Damages Awarded - outstanding | | | | |
| 7.1. | Interest on First Award Damages (to 25 March 2008) | USD | 928.66 | | |
| 7.2. | Outstanding Amount of First Award Damages | USD | 539,061.77 | | |
| | Damages Adjudged and Outstanding as at 25 Mar 08 | USD | 539,990.43 | | |
| 8. | Further Interest Accruing - daily | | | | |
| 8.1. | Current Daily Interest on Damages (next to be compounded on 20 April 2008) | USD | 116.08 | | |